

Company registration number: 08260771

Farla Limited

Unaudited filleted financial statements

31 October 2022

Farla Limited

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Farla Limited

Directors and other information

Directors	Mr T A G Henderson
Secretary	Mrs E C Henderson
Company number	08260771
Registered office	2 Tolherst Court Turkey Mill Business Park Ashford Road Maidstone Kent ME14 5SF
Accountants	Couch Bright King & Co 2 Tolherst Court Turkey Mill Business Park Ashford Road Maidstone Kent ME14 5SF

Bankers

C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

Farla Limited

Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements of Farla Limited

Year ended 31 October 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Farla Limited for the year ended 31 October 2022 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Farla Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Farla Limited and state those matters that we have agreed to state to the board of directors of Farla Limited as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Farla Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Farla Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Farla Limited. You consider that Farla Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Farla Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Couch Bright King & Co

Chartered Accountants

2 Tolherst Court

Turkey Mill Business Park Ashford Road

Maidstone

Kent

ME14 5SF

25 June 2023

Farla Limited

Statement of financial position

31 October 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	7	3,096,401	3,097,554
Investments	8	8,389,785	13,159,923
		<u>11,486,186</u>	<u>16,257,477</u>
Current assets			
Debtors	9	-	28,296
Cash at bank and in hand		739,084	1,460,843
		<u>739,084</u>	<u>1,489,139</u>
Creditors: amounts falling due within one year	10	(4,717,916)	(5,790,298)
Net current liabilities		<u>(3,978,832)</u>	<u>(4,301,159)</u>
Total assets less current liabilities		<u>7,507,354</u>	<u>11,956,318</u>
Creditors: amounts falling due after more than one year	11	(3,500,000)	(4,000,000)
Net assets		<u>4,007,354</u>	<u>7,956,318</u>
Capital and reserves			
Called up share capital		102,000	102,000
Profit and loss account		3,905,354	7,854,318
Shareholders funds		<u>4,007,354</u>	<u>7,956,318</u>

For the year ending 31 October 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial

Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 25 June 2023 , and are signed on behalf of the board by:

Mr T A G Henderson

Director

Company registration number: 08260771

Farla Limited**Statement of changes in equity****Year ended 31 October 2022**

	Called up share capital £	Profit and loss account £	Total £
At 1 November 2020	102,000	1,576,776	10,258,345
Loss for the year		(2,302,027)	(2,302,027)
Other comprehensive income for the year:			
Reclassification from fair value reserve to profit and loss account		8,579,569	-
Total comprehensive income for the year	-	6,277,542	(2,302,027)
At 31 October 2021 and 1 November 2021	102,000	7,854,318	7,956,318
Loss for the year		(3,713,964)	(3,713,964)
Total comprehensive income for the year	-	(3,713,964)	(3,713,964)
Dividends paid and payable		(235,000)	(235,000)
Total investments by and distributions to owners	-	(235,000)	(235,000)
At 31 October 2022	102,000	3,905,354	4,007,354

Farla Limited

Notes to the financial statements

Year ended 31 October 2022

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 2 Tolherst Court, Turkey Mill Business Park, Ashford Road, Maidstone, Kent ME14 5SF.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The carrying value of the unlisted investments are held at cost .

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates .

Fixed asset investments

Fixed asset of investments consist of listed and unlisted investments. Unlisted investments for which there is no ready market are valued at cost less impairment and listed investments are measured at fair value with changes in fair value recognised in the profit and loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets .

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

4. Turnover

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2021: Nil).

6. Directors remuneration

During the period there were no employees other than the Director. No salaries were paid to the Director during the period.

7. Tangible assets

	Freehold property £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 November 2021 and 31 October 2022	3,096,000	25,446	3,121,446
Depreciation			
At 1 November 2021	-	23,892	23,892
Charge for the year	-	1,153	1,153
At 31 October 2022	-	25,045	25,045
Carrying amount			
At 31 October 2022	3,096,000	401	3,096,401
At 31 October 2021	3,096,000	1,554	3,097,554

8. Investments

	Other investments other than loans £	Total £
Cost		
At 1 November 2021	13,159,923	13,159,923
Additions	19,382,773	19,382,773
Disposals	(23,077,853)	(23,077,853)
Fair value adjustment	(1,075,058)	(1,075,058)
At 31 October 2022	8,389,785	8,389,785
Impairment		
At 1 November 2021 and 31 October 2022	-	-
Carrying amount		
At 31 October 2022	8,389,785	8,389,785
At 31 October 2021	13,159,923	13,159,923

Listed investments represent £3,719,386 (2021: £10,087,968) of the carrying amount as at 31st October 2022.

9. Debtors

	2022	2021
	£	£
Other debtors	-	28,296
	<hr/>	<hr/>

10. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,106	5,120
Corporation tax	-	902,560
Other creditors	4,716,810	4,882,618
	<hr/>	<hr/>
	4,717,916	5,790,298
	<hr/>	<hr/>

Included in other creditors are loans from the Director and immediate family members extended to Farla Limited on an unsecured basis with no interest payable and as there is no fixed date for repayment these loans have been treated as repayable on demand.

11. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	3,500,000	4,000,000
	<hr/>	<hr/>

Others Creditors at 31st October 2022 above consist of £3,500,000 bank borrowing at a fixed rate of 3.59% per annum secured on investments and is repayable in 6 years from September 2020

12. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2022	2021
	£	£
Financial assets measured at fair value through profit or loss		
Listed investments	3,719,386	10,087,968
Unlisted investments	4,670,399	3,071,955
	<u>8,389,785</u>	<u>13,159,923</u>
	<u> </u>	<u> </u>

13. Contingent assets and liabilities

At 31st October 2022 there were no contingent liabilities.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.